

STATE MS.-DESOTO CO.
FILED

May 19 3 51 PM '03 Pa

MEMORANDUM OF OIL AND GAS LEASE

STATE OF MISSISSIPPI

BK 444 PG 220
W.E. DAVIS CH. CLK.

COUNTY OF DESOTO

WHEREAS, the undersigned **KEVIN C. COX**, herein called "**LESSOR**" (whether one or more), whose mailing address is 4125 Grandview Ave., Memphis, TN 38117, has executed and delivered to **VISION EXPLORATION, L.L.C.**, a Mississippi limited liability company, herein called "**LESSEE**", whose mailing address is 750 Avignon Drive, Bldg. 7, Suite B, Ridgeland, MS 39157, and Oil and Gas Lease, dated April 21, 2003, covering the following described lands in Desoto County, Mississippi, to-wit:

TOWNSHIP 4 SOUTH RANGE 8 WESTTract 1:

The East Half of the Northwest Quarter (E ½ of NW ¼) of Section 1, T4S, R8W, Desoto County, Mississippi; and

Tract 2:

Forty (40) acres in the Northeast corner of the Southwest Quarter of Section 1, T4S, R8W, Desoto County, Mississippi, described as follows, to-wit: BEGINNING at a point 11.64 chains East of the Northwest corner of the Southwest Quarter of said Section 1; thence East 28.36 chains; thence South 28.85 chains; thence North 45 degrees West to the Point of Beginning, containing 40 acres, more or less.

The foregoing two tracts of land containing in the aggregate 120.00 acres, more or less.

Lessor intends to lease, and does hereby grant, lease and let unto Lessee herein, all interests owned by Lessor in the West Half of Section 1, T4S, R8W, Desoto County, Mississippi, whether correctly described hereinabove, or not.

;and

WHEREAS, said Oil and Gas Lease, hereinafter referred to as "the Lease", provides for a primary term of three (3) years and provides that the Lease may be continued in force thereafter in accordance with the provisions set out therein. The Lease is made and entered into by and between Lessor and Lessee subject to the exception and reservation by Lessor of all uranium, coal, lignite, fissionable materials, and all bentonite, gravel, fullers earth and claylike substances, together with the rights of ingress and egress and use of said land by Lessor and his mineral lessees for purposes of exploration for and production of the minerals reserved therein to Lessor. It is specifically understood and agreed that the Lease covers only oil, gas and sulphur and associated liquid or liquefiable hydrocarbons, but the Lease does not cover or include any other minerals, with all other minerals being reserved to the Lessor.

NOW, THEREFORE, for the consideration set out in the Lease, Lessor hereby grants, leases and lets unto Lessee all rights specified therein, divided or undivided, into and upon the lands covered by the Lease, being the lands described hereinabove, for the purpose of exploring, drilling, and operating for, producing and owning the oil and gas, together with all the easements and rights which are granted to Lessee as set out in the Lease, upon and subject to all of the provisions and conditions set out in the Lease. Reference to the Lease for all purposes and said document is made a part hereof to the same extent and with the same force and effect as though the same were fully and completely incorporated herein for the terms and provisions thereof.

IN WITNESS WHEREOF, this instrument is executed in duplicate originals on the date first above written.



LESSOR


 KEVIN C. COX

LESSEE

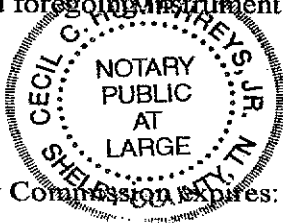
VISION EXPLORATION, L.L.C.

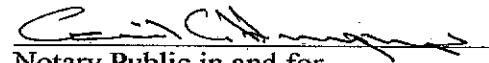
By: 
 STEVEN S. WALKINSHAW
 MANAGING MEMBER

STATE OF TENNESSEE

COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 22nd day of April, 2003, within my jurisdiction, the within named KEVIN C. COX, who acknowledged that he executed the above and foregoing instrument.



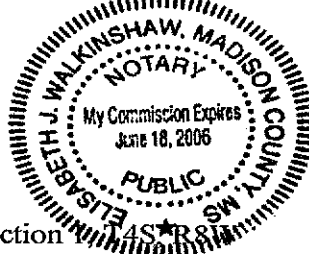

 Notary Public in and for
 Shelby County, Tennessee

STATE OF MISSISSIPPI

COUNTY OF HINDS

I, Elisabeth J. Walkinshaw Notary Public in and for said county in said state, hereby certify that STEVEN S. WALKINSHAW, whose name as Managing Member of VISION EXPLORATION, L.L.C., a Mississippi limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority executed and delivered the same on the day and year therein mentioned voluntarily for and as the act of said limited liability company.

GIVEN under my hand and official seal this the 4th day of May, 2003.



Elisabeth J. Walkinshaw
 Notary Public in and for the
 State of Mississippi

My Commission expires:

Indexing instructions: W ½ Section
 Instrument prepared by:
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